



GROW WITH US

BFS PRESENTATION
OCTOBER 2019

Competent Persons Statement

The information in this presentation that relates to Production Targets and Ore Reserves for Lake Way is extracted from the report entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Production Targets and Ore Reserves was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists, and Mr Robert Kinnell, who is a member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Kinnell is a full time employee of Salt Lake Potash Limited. Mr Jeuken and Mr Kinnell have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Exploration Results and Mineral Resources for Lake Way is extracted from the report entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Exploration Results and Mineral Resources was based on, and fairly represents, information compiled by Mr Ben Jeuken, who is a member of the Australasian Institute of Mining and Metallurgy and a member of the International Association of Hydrogeologists. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Process Testwork Results is extracted from the announcement entitled 'Premium Grade Water Soluble Sulphate of Potash Produced from Lake Way Salts' dated 18 September 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Process Testwork Results was based on, and fairly represents, information compiled by Mr Bryn Jones, BAppSc (Chem), MEng (Mining) who is a Fellow of the AusIMM. Mr Jones is a Director of Salt Lake Potash Limited. Mr Jones has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation that relates to Processing and the Process Plant is extracted from the announcement entitled 'Outstanding Bankable Feasibility Results for Lake Way' dated 11 October 2019. This announcement is available to view on www.so4.com.au. The information in the original ASX Announcement that related to Processing and the Process Plant was based on, and fairly represents, information provided by Mr Kevin Martina, Professional Engineer, who is a Member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time. Mr Martina is employed by Wood Canada Limited, Saskatoon. Wood is engaged as a consultant by Salt Lake Potash Limited. Mr Martina has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Salt Lake Potash Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. Salt Lake Potash Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production Target

The Lake Way 245ktpa Production Target stated in this presentation is based on the Company's Bankable Feasibility Study as released to the ASX on 11 October 2019. The information in relation to the Production Target that the Company is required to include in a public report in accordance with ASX Listing Rule 5.16 and 5.17 was included in the Company's ASX Announcement released on 11 October 2019. The Company confirms that the material assumptions underpinning the Production Target referenced in the 11 October 2019 release continue to apply and have not materially changed.

Forward Looking Statements

This presentation contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to pre-feasibility and definitive feasibility studies, the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risk factors set out in Schedule 2 of the Company's Notice of General Meeting and Explanatory Memorandum dated 8 May 2015.

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SULPHATE OF POTASH

A PREMIUM PRODUCT



Main types of Potash with distinct markets

MOP
(KCl)

Annual production: ~70Mtpa

Current price: <US\$300/t

SOP
(K₂SO₄)

Annual production: ~7Mtpa

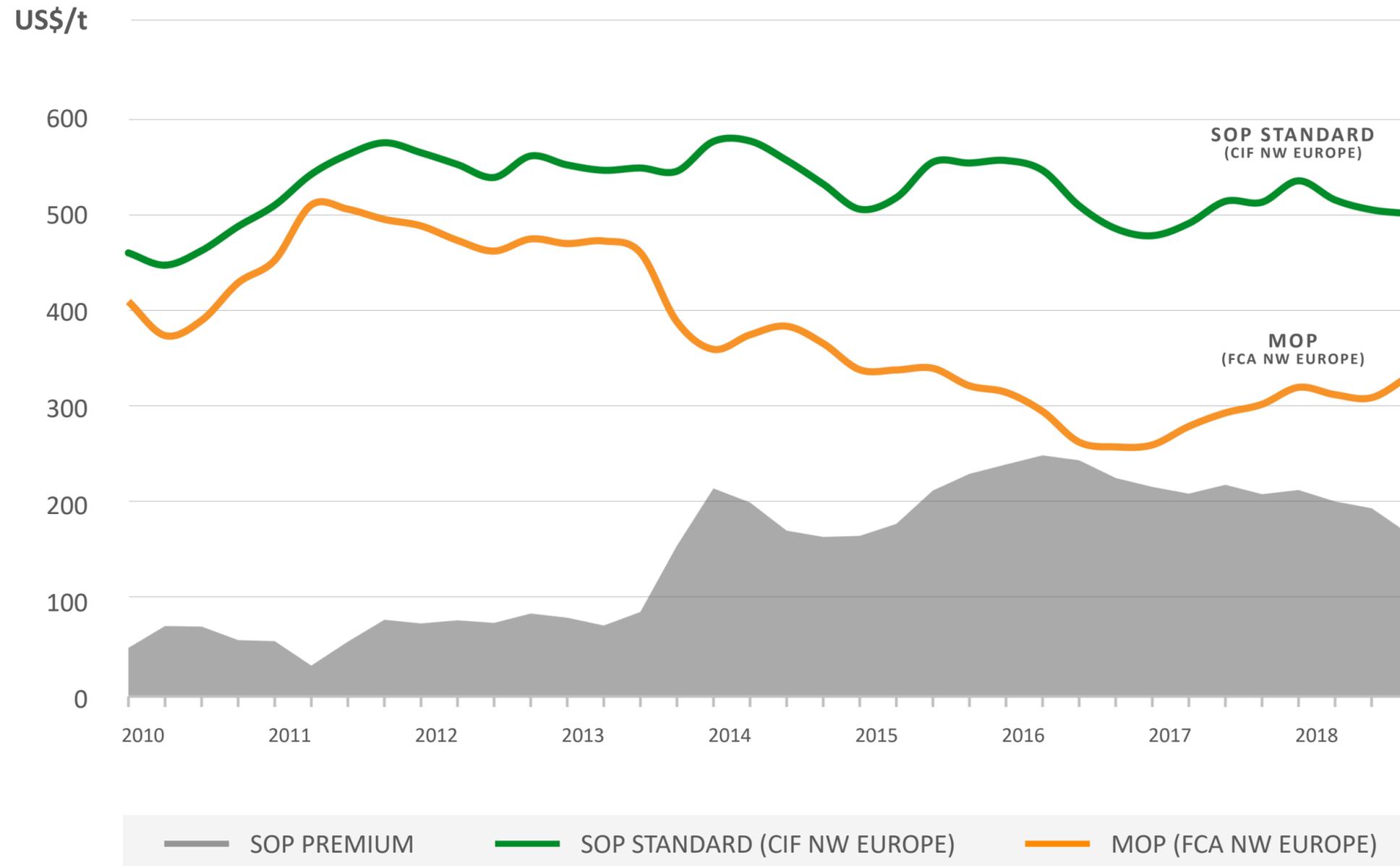
Current price: US\$500-US\$650/t

Variation in application



SULPHATE OF POTASH

SOP FOLLOWS SPECIALITY PRICE TREND COMPARED TO MOP



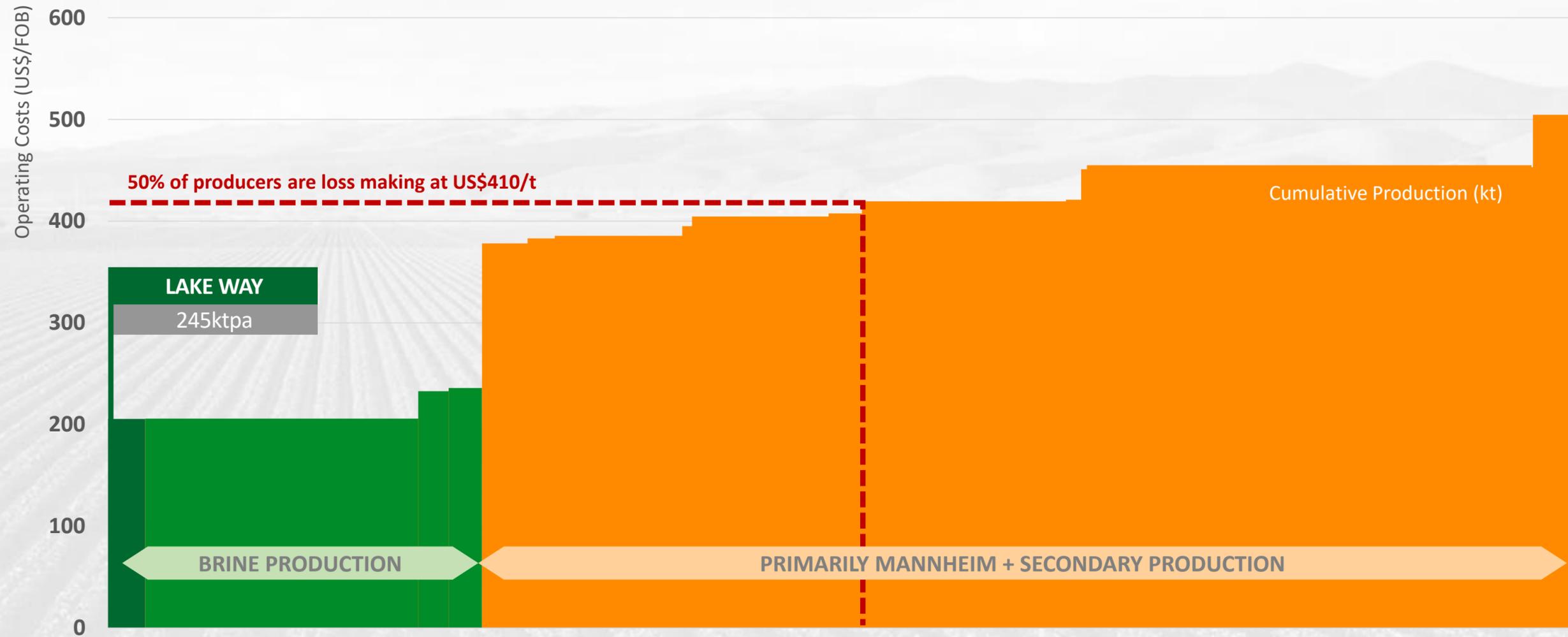
SOP pricing has remained relatively stable



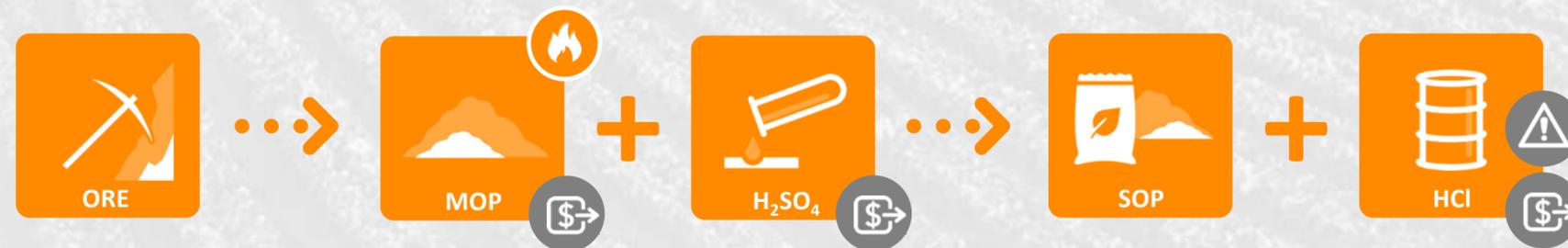
MOP pricing closely correlated to supply demand balance

LOW COST GLOBAL PRODUCER

SUSTAINABLE ADVANTAGE OF BRINE PRODUCTION



The cost base of the industry is essentially bifurcated into Primary (Brine) and Secondary (Mannheim & MOP Recrystallisation) production.



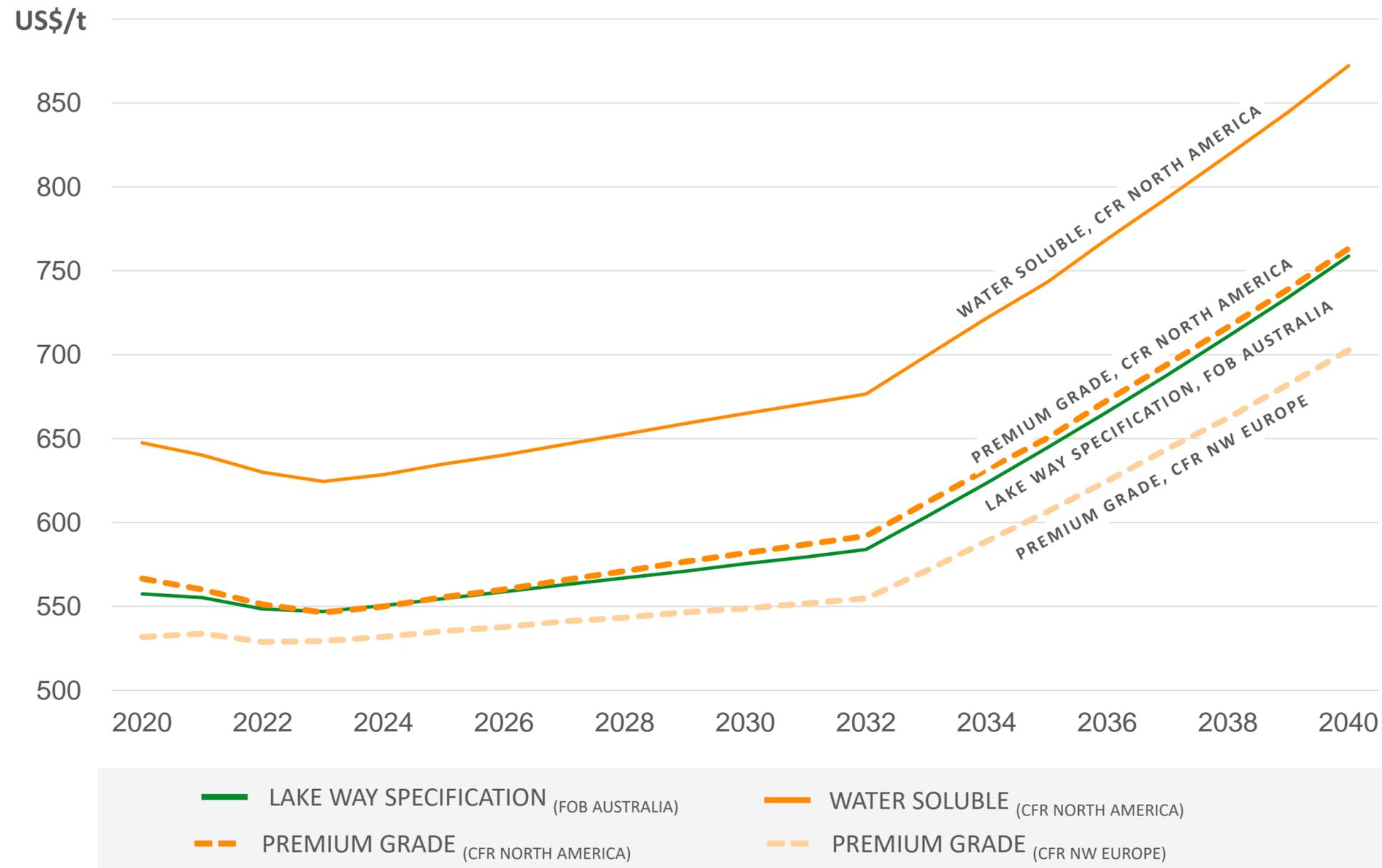
MANNHEIM PROCESS MOP heated to 600°C – 800°C in furnace

PREMIUM PRODUCT

VERY HIGH GRADE AND WATER SOLUBLE



SOP Price Forecast [REAL 2018]



LAKE WAY PREMIUM SPECIFICATIONS

>53%
K₂O

>18%
S

<0.1%
Cl

<0.1%
INSOLUBLES

Total solubility of 11.8g/100g H₂O
Dissolution rate of 95% in 1 minute

MARKETING STRATEGY OVERVIEW



MARKET PENETRATION
TO ESTABLISH
PREMIUM PRODUCT
ACCEPTANCE



PARTNER WITH
INDUSTRY LEADING
OFFTAKERS AND
DISTRIBUTORS



TARGET MARKETS
WHERE SO4
SOP HAS **HIGH**
VALUE-IN-USE



STRATEGICALLY
TARGET DEVELOPED
PREMIUM
MARKETS



EARLY ENTRY
TO EMERGING
GROWTH
MARKETS

SO4 will deliver **high grade, chloride-free** fertiliser





LAKE WAY BFS RESULTS

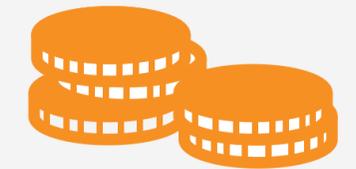
EXCEPTIONAL ECONOMICS



245ktpa
SOP
PRODUCTION



A\$254M
CAPEX



A\$111M
EBITDA
PER ANNUM



A\$479M
NPV₈
(post-tax)



28%
IRR
(post-tax)



3.5 YEAR
PAYBACK

ENHANCED PROJECT FINANCIALS

BFS DELIVERS POST-TAX NET PRESENT VALUE OF A\$479M



Metric	Unit	Scoping Study	BFS	% change
Production	tpa	200,000	245,000	22.5%
Life of mine	years	20	20	Unchanged
First production	Qtr	Q4 2020	Q4 2020	Unchanged
Payback period	years	3.2	3.5	7.9%
Capital cost	A\$m	237	254	7.2%
Capital intensity	A\$/t	1,185	1,038	(12.6%)
C1 cash cost	A\$/t	264	302	14.4%
EBITDA ¹	A\$m	90	111	23.3%
NPV ₈ (post-tax)	A\$m	381	479	25.7%
IRR (post-tax)	%	27%	28%	3.7%

Annual production of 245ktpa with value added KCl addition

Construction optimised to support rapid schedule and accelerate returns

Efficient capital spend and significantly improved capital intensity

Increasing earnings and maintaining lowest quartile C1 cost

Outstanding returns with ~A\$100m increase in post-tax NPV

STRATEGIC LOCATION

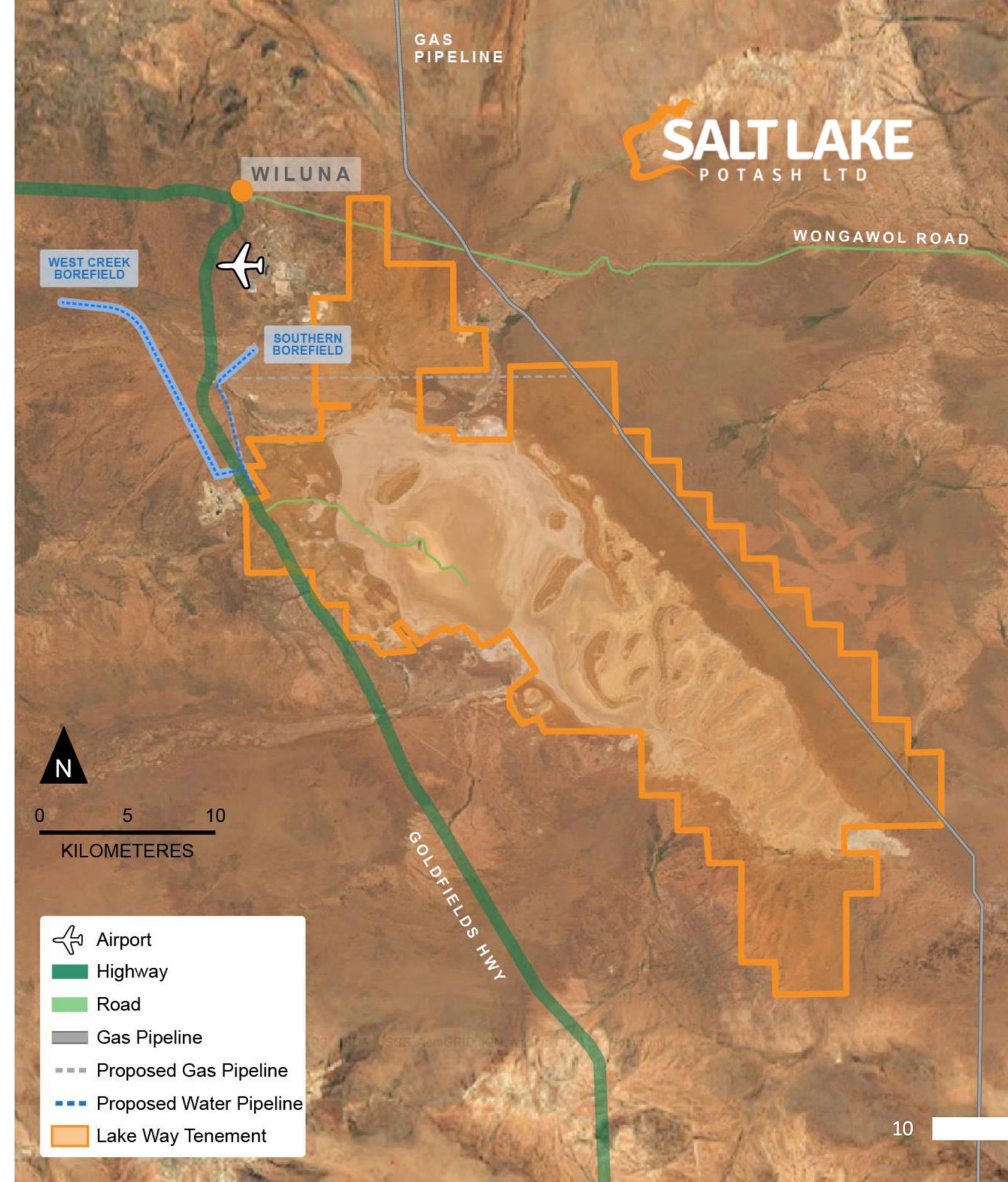
PROXIMITY TO KEY INFRASTRUCTURE

Wiluna township and airport located within 15km of operations

Gas Pipeline located along the eastern side of the Lake Way

Goldfields Highway adjacent to Lake Way for heavy haulage transport

Process water sourced from the existing Southern Borefield and West Creek Borefield



FAST TRACKED PRODUCTION

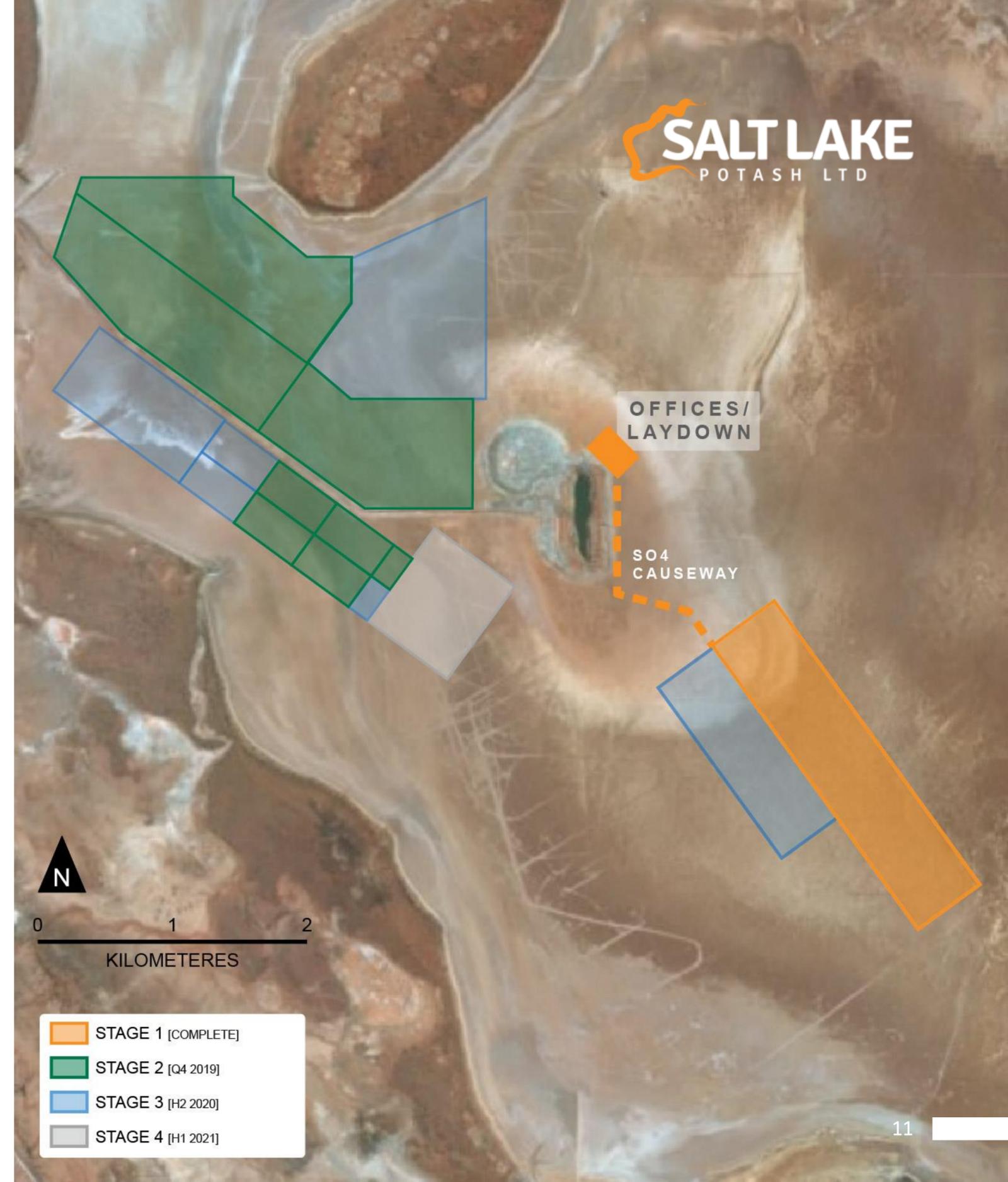
STAGE 1 PONDS ALREADY IN OPERATION

Access to existing Mining Leases has enabled early construction commencement

Stage 1 ponds are now in commercial operation with high grade brine from the Williamson Pit

Construction of Stage 2 ponds and brine extraction infrastructure to commence Q4 2019

Plant commissioning forecast Q4 2020, using harvest salts produced from Stage 1 operation



STAGE 1 SOLAR EVAPORATION PONDS



NOTE VEHICLE
FOR REFERENCE

SIGNIFICANT ORE RESERVE

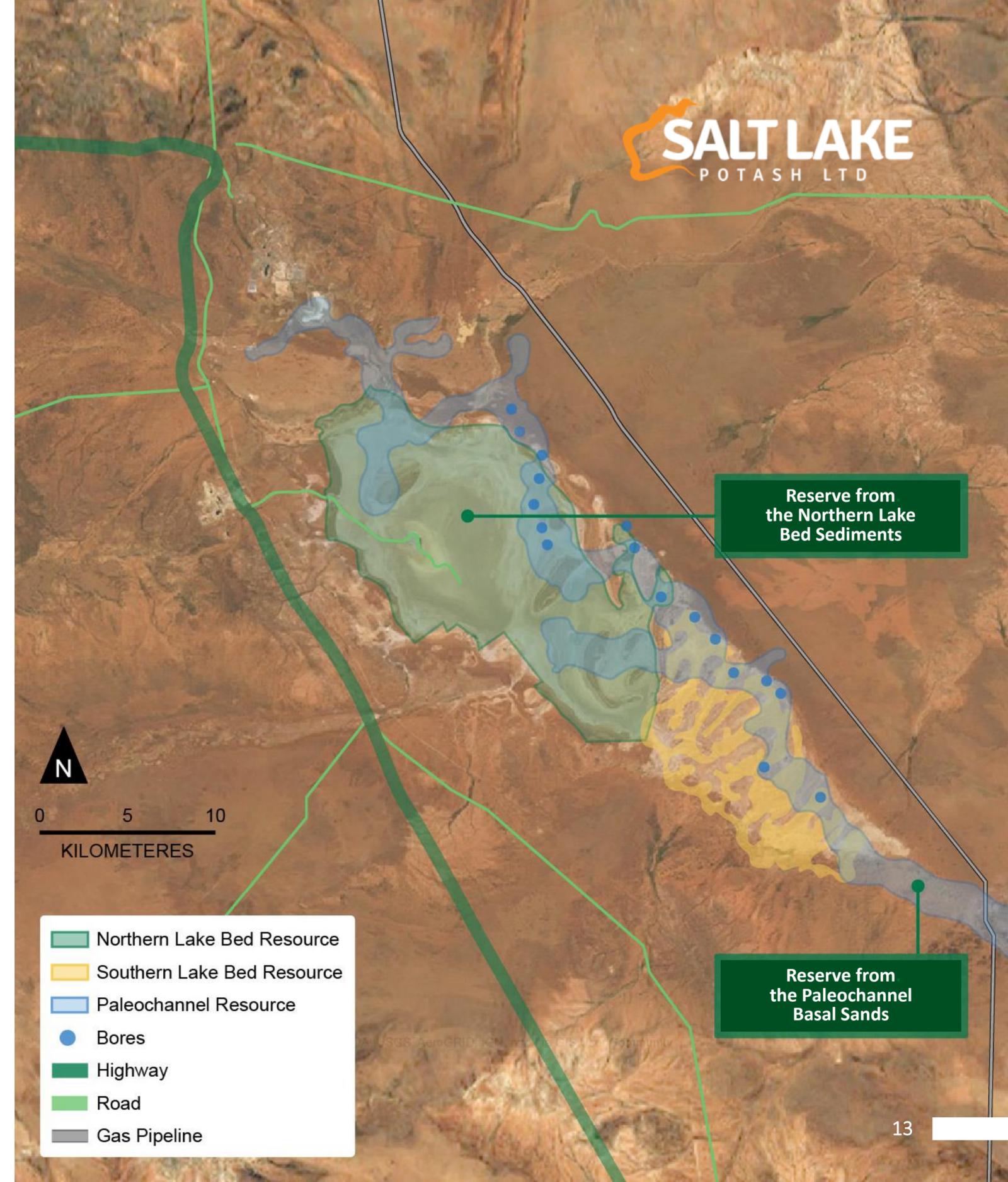
5.4MT SOP AT INITIAL GRADE OF 15.2KG/M³

High-grade Probable Ore Reserve of 5.4Mt SOP underpins a 20-year life of mine

Increase in paleochannel resource supports additional production bores

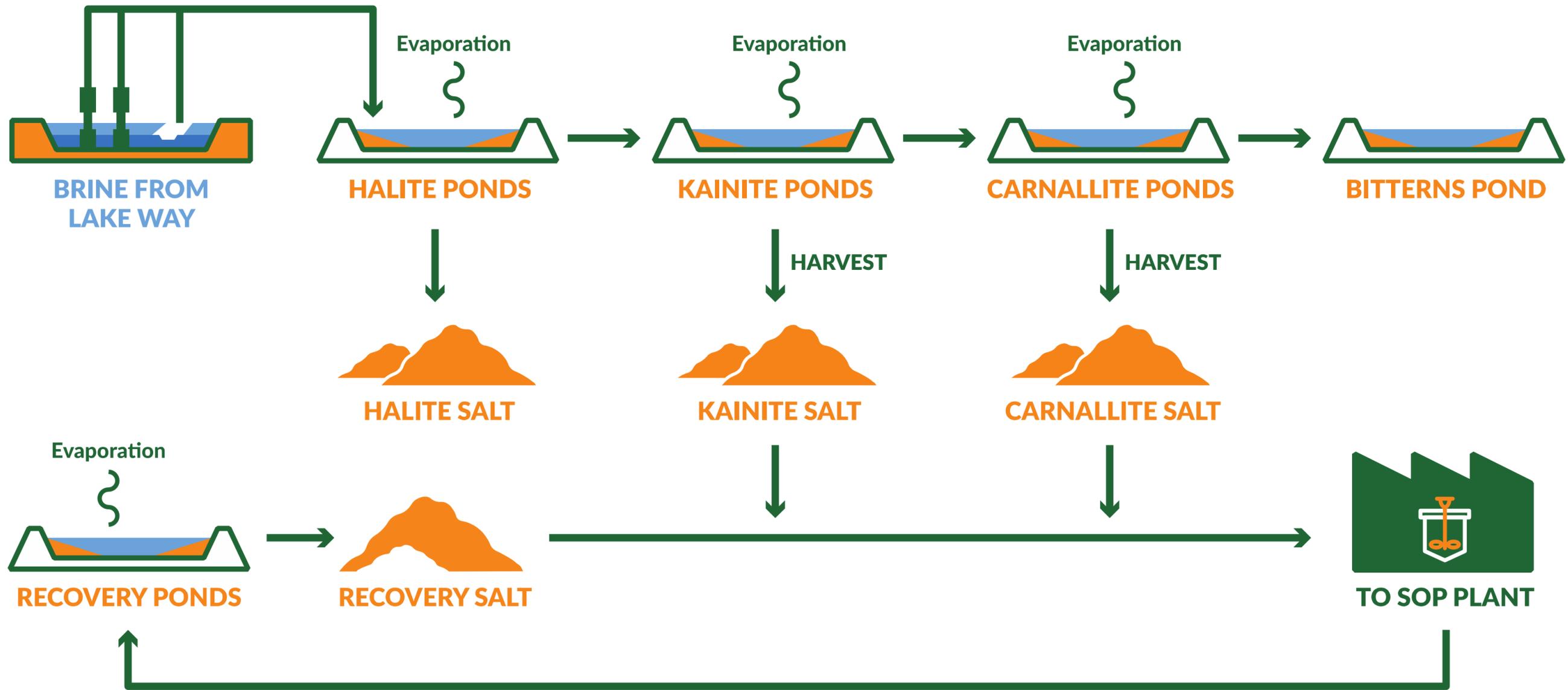
Mineral Resource Estimate contains 11.4Mt SOP Drainable Porosity

Excess sulphates enable a higher production rate with value added KCl addition



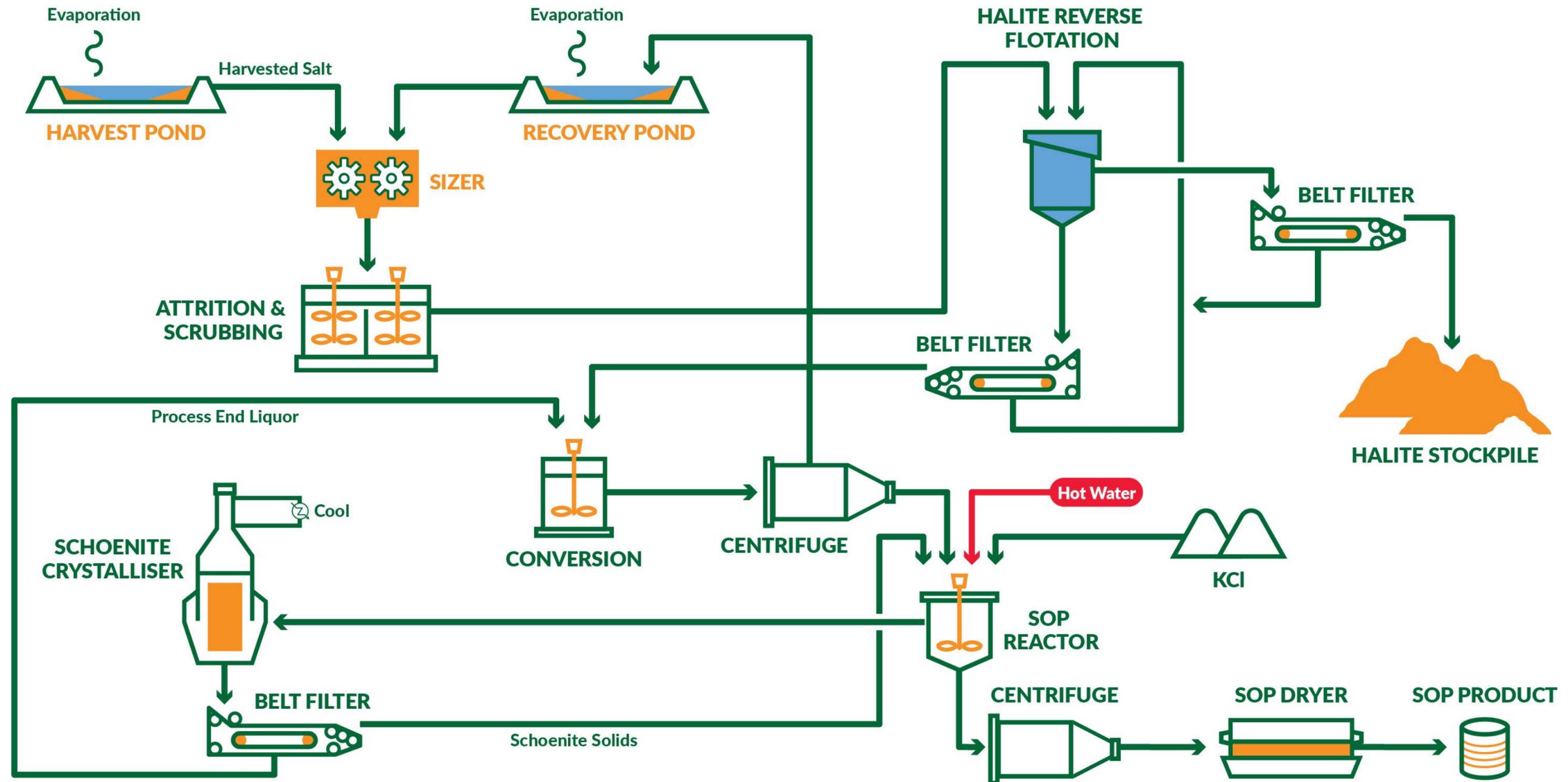
ON LAKE PRODUCTION PROCESS

BORES, SEEPAGE TRENCHES AND SOLAR EVAPORATION PONDS



OFF LAKE PRODUCTION PROCESS

SIMPLE PROVEN FLOWSHEET USING CONVENTIONAL PROCESS STEPS



PROJECT FUNDING SECURED



Up to **US\$150 million** debt financing secured from Taurus

US\$30 million Stage 1 debt to fast track construction

A\$28 million equity secured from strategic investors

Staged funding to facilitate rapid development of Lake Way

SCALABLE PORTFOLIO

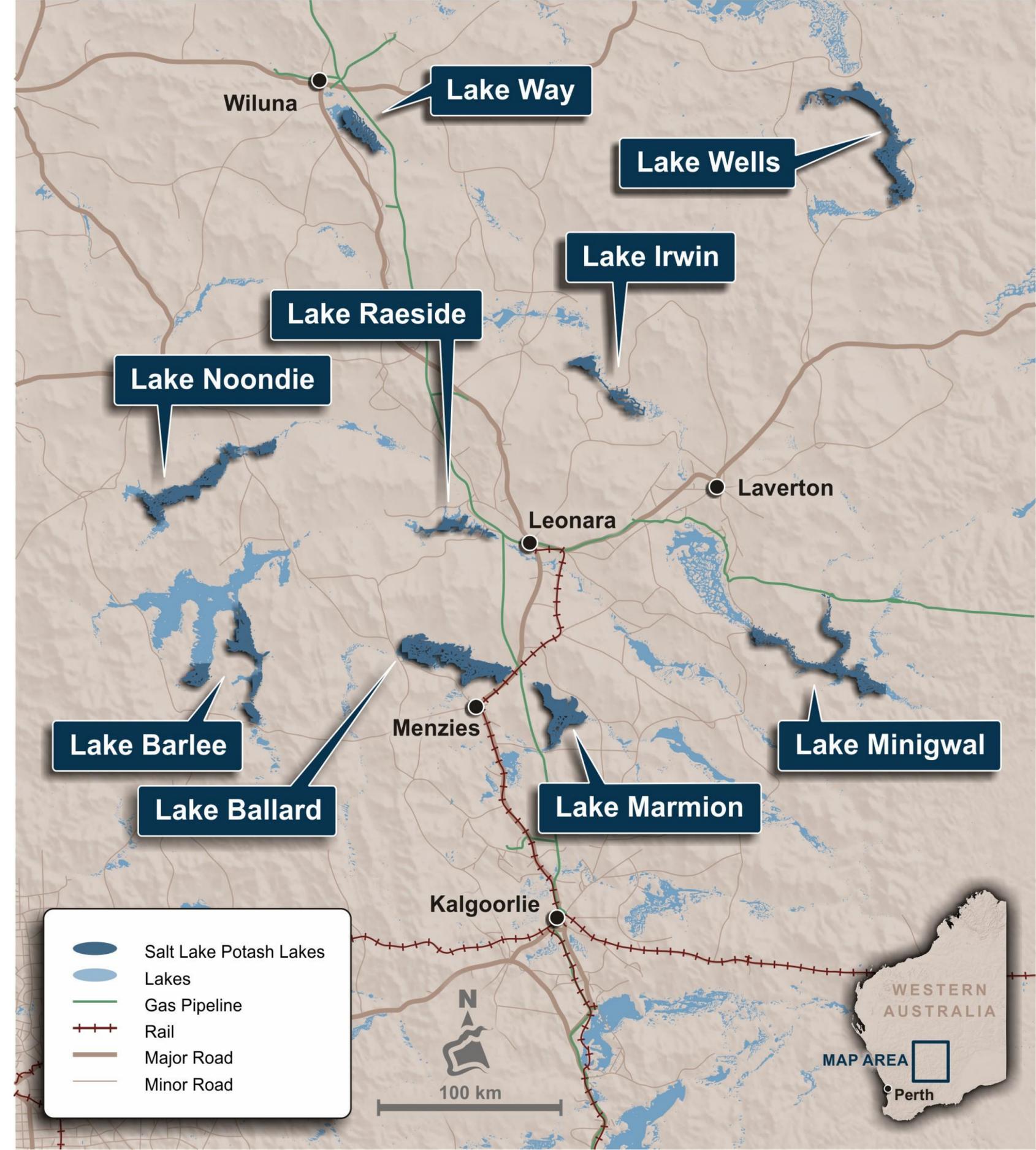
VISION BEYOND LAKE WAY

Nine large potassium rich salt lakes

Creation of an **Australian SOP Province**

Multi-lake growth to a **significant scale** will deliver cost synergies

Several lakes have excellent access to transport, energy and other **infrastructure**





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 **SALT LAKE**
POTASH LTD